



Sears gets approval to pay \$25 million in bonuses to top execs filing for bankruptcy

BY ARIS FOLLEY - 12/15/18 10:14 PM EST

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A U.S. bankruptcy court on Friday reportedly approved Sears's request to pay as much as \$25.3 million in bonuses to the company's top executives and high-ranking employees, just months after the company filed for bankruptcy.

The company behind Sears, Hoffman Estates, Ill.-based Sears Holdings Corp., argued it needed to give employees such a financial incentive to encourage them to remain with the company as it works to rebuild, despite it reporting nearly \$1.9 billion in losses in the first three quarters of this year, [CBS News reported](#).

"Under these circumstances, it would be understandable if many key employees are asking themselves whether they should be seeking other opportunities," the company said in a court filing in November, according to the publication.

But the company "cannot afford this uncertainty — however understandable it may be," the filing also reportedly states.

The company's proposal will reportedly offer bonuses to 19 executives amounting to up to \$8.4 million over the next six months if the company is successful in hitting certain financial goals.

The employees would also be eligible for more money in bonuses if the retailer is in a position to hit those financial targets when sold, an attorney

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for the company reportedly said at the hearing.

Sears announced in October that it was forced to file Chapter 11 bankruptcy, which allows it to restructure its finances, after it failed to pay a \$134 million debt payment that was due at the time.

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